

# PHASES & CYCLES<sup>®</sup>

## Technically Organized Portfolio (TOP 60™)

This portfolio is based on the stocks of the S&P/TSX 60 Index. The report shows our Selections and the variance from the Index.

**Portfolio results as of August 17, 2010**

Since Inception (June 1, 1997)	TOP 60™ No dividends, no fees	S&P/TSX 60 Index
<b>% of Positive Months</b>	<b>62.7%</b>	<b>58.0%</b>
<b>Best Month</b>	<b>13.9%</b>	<b>13.4%</b>
<b>Worst Month</b>	<b>-13.4%</b>	<b>-20.9%</b>

## PORTFOLIO CHANGES FOR THIS MONTH

	PREVIOUS WEIGHT	CURRENT WEIGHT	CHANGE	
CONSUMER DISCRETIONARY	8.5	8.5	+0.0	
CONSUMER STAPLES	4.5	4.5	+0.0	
ENERGY	18.0	14.5	-3.5	LOWER
FINANCIALS	28.0	26.5	-1.5	LOWER
HEALTHCARE	0.0	0.0	+0.0	
INDUSTRIALS	9.0	9.0	+0.0	
INFORMATION TECH.	0.0	0.0	+0.0	
MATERIALS	4.5	9.0	+4.5	HIGHER
GOLDS	10.0	12.0	+2.0	HIGHER
TELECOM	9.5	9.0	-0.5	
UTILITIES	8.0	7.0	-1.0	LOWER
iShares S&P/TSX 60	0.0	0.0	+0.0	
<b>CASH</b>	0.0	0.0	+0.0	

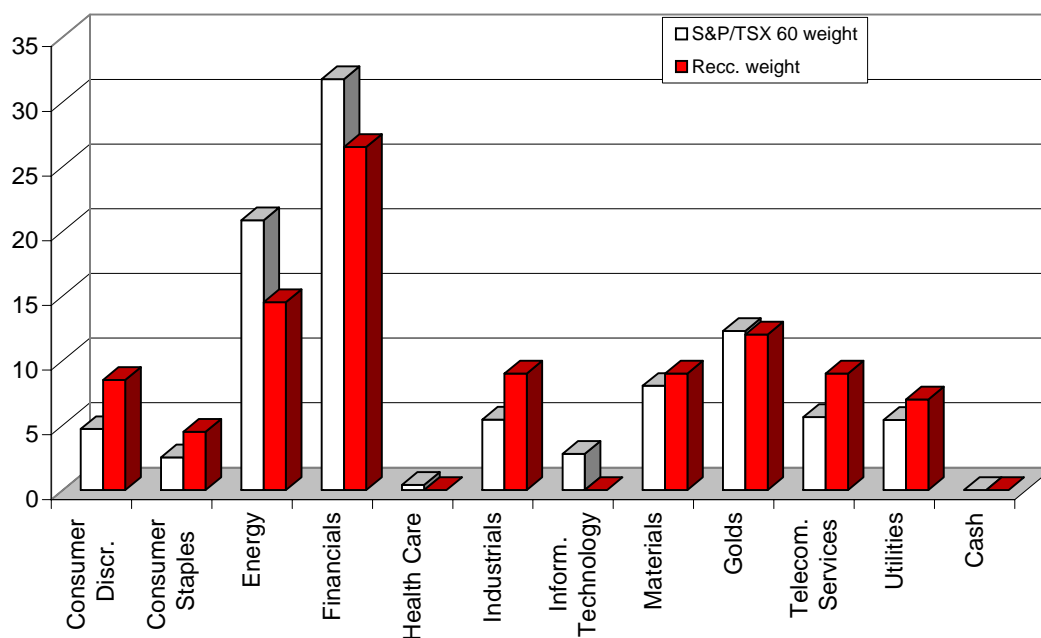
# SECTOR WEIGHTS

August 17, 2010

	S&P/TSX 60 weight	TOP 60™ weight	Difference	
			(*)	%
Consumer Discr.	4.7	8.5	3.8	81%
Consumer Staples	2.5	4.5	2.0	79%
Energy	20.9	14.5	-6.4	- 30%
Financials	31.8	26.5	-5.3	- 17%
Health Care	0.4	0.0	-0.4	- 100%
Industrials	5.4	9.0	3.6	66%
Inform. Technology	2.8	0.0	-2.8	- 100%
Materials (ex Golds)	8.0	9.0	1.0	12%
Golds	12.3	12.0	-0.3	- 2%
Telecom. Services	5.6	9.0	3.4	60%
Utilities	5.4	7.0	1.6	29%
iShares S&P/TSX 60	0.0	0.0	0.0	
Betapro Inv. TSX 60	0.0	0.0	0.0	
Betapro Inv. Energy	0.0	0.0	0.0	
Betapro Inv. Financials	0.0	0.0	0.0	
Betapro Inv. Golds	0.0	0.0	0.0	
	<u>99.8</u>	<u>100.0</u>		
<b>Cash 0.0</b>				

(\*) Difference between Recommended Weight and S&P/TSX 60 Weight

(\*\*) Change in Recommended Weight from last month



# TOP 60™ PORTFOLIO

August 17, 2010

There are 38 stocks in the portfolio.

	Price	Index	Rec. (*)	Actual		Price	Index	Rec. (*)	Actual	
		----	weight	----	Change		----	weight	----	Change
<b>CONSUMER DISCR.</b>					<b>4.7</b>	<b>8.5</b>			<b>0.0</b>	
Cdn Tire 'A'	\$ 54.55	0.4	0.5	-0.5						
Gildan	\$ 29.89	0.3	0.5							
Magna 'A'	\$ 83.84	0.9	2.0							
Shaw 'B'	\$ 21.00	0.8	1.5	+0.5						
Thomson	\$ 36.50	1.4	2.5							
Tim Horton	\$ 37.33	0.7	1.5							
Yellow Pges	\$ 5.16	0.3	0.0							
<b>CONSUMER STAPLES</b>					<b>2.5</b>	<b>4.5</b>			<b>0.0</b>	
Loblaw	\$ 44.25	0.5	1.5							
Metro 'A'	\$ 44.03	0.5	1.0							
Saputo	\$ 32.92	0.4	1.0							
Shopper's	\$ 35.21	0.8	0.0							
Weston George	\$ 82.19	0.4	1.0							
<b>ENERGY</b>					<b>20.9</b>	<b>14.5</b>			<b>-3.5</b>	
Arc Energy	\$ 19.25	0.5	0.0							
Cdn Nat. Res.	\$ 34.01	3.7	4.0	-1.0						
Cdn Oil Sands	\$ 25.50	1.3	0.0							
Cenovus	\$ 26.62	2.1	2.0	-2.0						
EnCana	\$ 29.24	2.2	2.5	-2.5						
Enerplus	\$ 23.66	0.4	0.0							
Husky Energy	\$ 25.03	0.6	0.0							
Imperial Oil	\$ 38.84	1.0	0.0							
Nexen Inc.	\$ 19.85	1.1	0.0							
PenWest	\$ 20.33	0.9	0.0	-1.0						
Suncor	\$ 32.99	5.2	5.0	+3.0						
Talisman	\$ 17.27	1.8	1.0							
<b>FINANCIALS</b>					<b>31.8</b>	<b>26.5</b>			<b>-1.5</b>	
Bank of Mtl.	\$ 58.28	3.4	5.0							
Bank of N.S.	\$ 50.60	5.2	7.0							
Brookfield	\$ 26.55	1.3	2.5							
CIBC	\$ 68.90	2.7	1.0	-1.5						
Manulife	\$ 12.31	2.3	0.0							
Nat'l Bank	\$ 56.35	0.9	0.0							
Power Corp	\$ 25.90	0.9	0.0							
Royal Bank	\$ 51.35	7.4	3.0							
Sun Life	\$ 25.15	1.5	0.0							
T-D Bank	\$ 70.15	6.2	8.0							
<b>CASH</b>					<b>0.0</b>					
<b>HEALTH CARE</b>						<b>0.4</b>	<b>0.0</b>		<b>0.0</b>	
Biovail	\$ 23.42	0.4	0.0							
<b>INDUSTRIALS</b>					<b>5.4</b>	<b>9.0</b>			<b>0.0</b>	
Bombardier 'B'	\$ 4.60	0.7	0.0							
CNR	\$ 63.44	3.0	6.0							
Cdn Pacific	\$ 59.34	1.0	2.5							
SNC-Lavalin	\$ 46.77	0.7	0.5							
<b>INF. TECHNOLOGY</b>					<b>2.8</b>	<b>0.0</b>			<b>0.0</b>	
Res. in Motion	\$ 52.48	2.8	0.0							
<b>MATERIALS</b>					<b>8.0</b>	<b>9.0</b>			<b>+4.5</b>	
Agrium	\$ 71.01	1.1	2.0	+1.5						
Cameco	\$ 26.69	1.0	1.0	+0.5						
First Quantum	\$ 61.84	0.5	0.0							
Inmet	\$ 50.45	0.3	0.0							
Potash	\$ 154.86	3.5	6.0	+3.5						
Tech Resources	\$ 34.65	1.7	0.0	-1.0						
<b>GOLDS</b>					<b>12.3</b>	<b>12.0</b>			<b>+2.0</b>	
Agneco Eagle	\$ 65.69	1.0	1.5	+0.5						
Barrick Gold	\$ 46.67	4.5	7.0	+1.0						
Eldorado	\$ 19.28	1.0	1.5	+1.0						
Goldcorp	\$ 43.81	3.1	1.0	-1.0						
Iamgold	\$ 19.00	0.7	1.0	+0.5						
Kinross	\$ 16.21	1.2	0.0							
Yamana Gold	\$ 10.56	0.8	0.0							
<b>TELECOM. SERV.</b>					<b>5.6</b>	<b>9.0</b>			<b>-0.5</b>	
BCE Inc.	\$ 32.68	2.5	3.0	-0.5						
Rogers 'B'	\$ 37.09	1.8	3.5							
Telus	\$ 42.04	1.4	2.5							
<b>UTILITIES</b>					<b>5.4</b>	<b>7.0</b>			<b>-1.0</b>	
Enbridge	\$ 51.17	1.9	3.5							
Fortis	\$ 28.68	0.5	0.5	-1.0						
TransAlta	\$ 20.40	0.5	0.0							
TrnsCan Pipe	\$ 36.30	2.5	3.0							
iShares S&P/TSX 60	\$ 17.16	0.0	0.0							
Betapro Inv TSX60	\$ 12.23	0.0	0.0							
Betapro Inv Engy	\$ 12.22	0.0	0.0							
Betapro Inv Fin.	\$ 9.85	0.0	0.0							
Betapro Inv Gold	\$ 11.75	0.0	0.0							

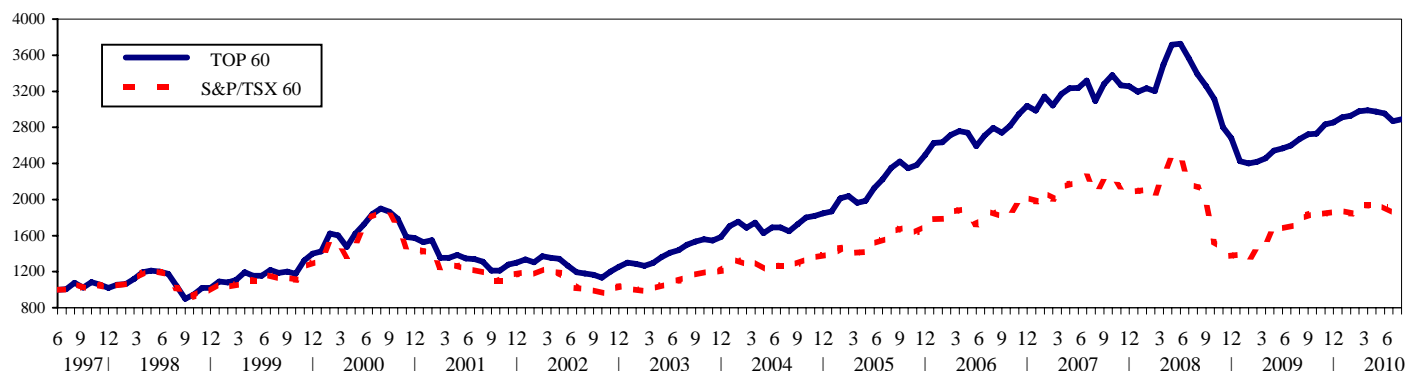
(\*) The table shows the changes that we made since the last publication. Carry-forward weights may have changed due to market fluctuations.

# PORTFOLIO PERFORMANCE

For the period ending August 17, 2010

## TOP 60™ vs. S&P/TSX 60

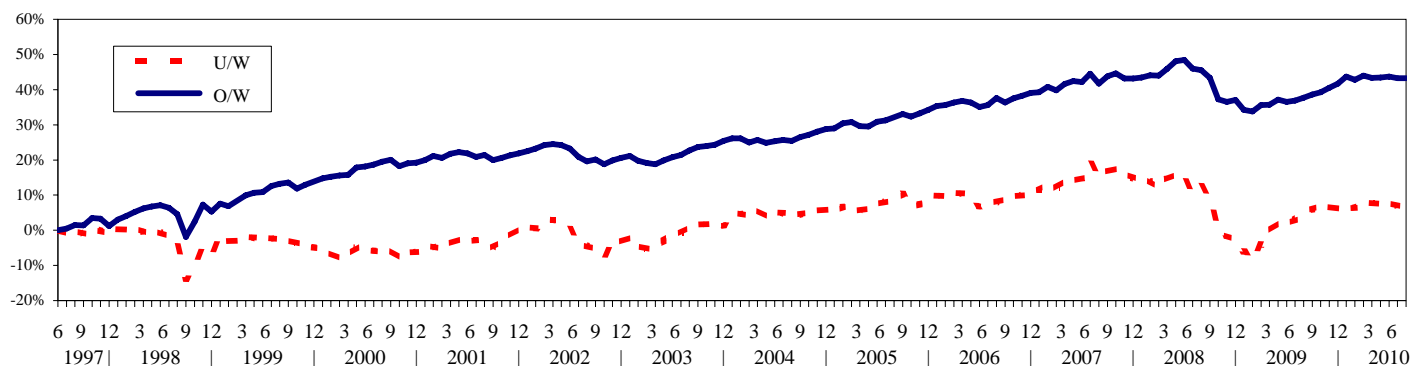
Performance (%)	1 mo.	3 mo.	6 mo.	1 yr.	2 yrs. (2)	3 yrs. (2)	5 yrs. (2)	10 yrs. (2)	Since inception * (1)	(2)
TOP 60™ Portfolio	+ 0.8	- 2.8	- 1.3	+ 8.3	- 7.7	- 2.2	+ 4.2	+ 4.3	+ 189.0	+ 8.4
S&P/TSX 60 Index	- 0.6	- 4.8	- 0.5	+ 3.4	- 7.2	- 3.9	+ 2.3	- 0.1	+ 83.6	+ 4.7
<b>Outperformance (%)</b>	<b>+ 1.4</b>	<b>+ 2.0</b>	<b>- 0.8</b>	<b>+ 4.9</b>	<b>- 0.5</b>	<b>+ 1.7</b>	<b>+ 1.9</b>	<b>+ 4.4</b>	<b>+ 105.4</b>	<b>+ 3.7</b>



## TOP 60™ Stocks (Over- vs. Under-weight)

The chart compares the performance of the over- and under-weighted stocks in the portfolio.

Performance (%)	1 mo.	3 mo.	6 mo.	1 yr.	2 yrs. (2)	3 yrs. (2)	5 yrs. (2)	10 yrs. (2)	Since inception * (1)	(2)
Over-weight	+ 0.0	- 0.2	+ 0.4	+ 5.6	+ 19.7	+ 12.7	+ 7.5	+ 3.7	+ 43.3	+ 2.8
Under-weight	+ 0.4	- 0.2	+ 0.9	+ 2.0	+ 3.6	+ 2.4	+ 1.4	+ 0.7	+ 7.3	+ 0.5
<b>Outperformance (%)</b>	<b>- 0.4</b>	<b>- 0.0</b>	<b>- 0.5</b>	<b>+ 3.6</b>	<b>+ 16.1</b>	<b>+ 10.4</b>	<b>+ 6.0</b>	<b>+ 3.0</b>	<b>+ 36.0</b>	<b>+ 2.2</b>



\* June 1, 1997 (Results of the TOP 100 Portfolio before January 15th, 1999)

(1) Simple Rate of Return (2) Compound Rate of Return (Annualized)

2020 University, Suite 1903, Montreal, QC H3A 2A5 Tel.: (514) 393-3653  
 email: [ronmeisels@phases-cycles.com](mailto:ronmeisels@phases-cycles.com) [www.phases-cycles.com](http://www.phases-cycles.com)

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